

Alabama Trust Fund
RFP for Consulting Services
2015

Finalist										
Firm	Callan	Mercer	Meketa	Fund Evaluation Group	FFC Capital Management	ClearBrook	Highland	Dahab	NEPC	Angeles
Profile										
Established	1973	1972	1978	1988	2001	October 2004	1987	1986	1986	2001
Service Location	Summit, NJ	Atlanta, GA	Miami, FL	Cincinnati, Oh	New Orleans, LA	New York, NY	Birmingham, AL	Bay Shore, NY	Atlanta, Ga	Santa Monica, CA
Personnel	180	394	113	110	10	27	21	37	244	
Min Qualifications					Needs Verifying	Needs Verifying	Needs Verifying	Needs Verifying	Needs Verifying	Needs Verifying
Firm	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Assigned Advisor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Each > 1 Billion	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Acct Mgmt.										
Similar in Size					2	3		4		
\$5 -1 B	54	71	14							
\$1-\$10 B	102	111	18	8			5 over \$1 Billion		75 between 1 and 3 billion	9 Between .5 and 5 Billion
Over \$10B	36	10	3							
# Accounts	371	500	103	274		52		84	330	56
Total AuA	2 Trillion	1.5 Trillion	335 Billion	47 Billion	4 Billion		20 Billion		860 Billion	47 Billion
AL Modeling	In House	In House	In House	In House	In House	In House	In House	In House	In House	In House
Mgr. Search	In House	In House	In House, Morningstar, eVestment AI	In House	Informa Investment Solutions	In House	eVestment AI, Morningstar	In House, PSN	In House, Morningstar, eVestment AI	In House, Morningstar, eVestment AI
Mgr. Onsite	Yes	Yes	Yes	Yes	As needed with existing managers	Yes	Current Managers	Yes	Yes	Yes
Transition Managers	Yes	Yes	Yes	Yes, but does not formally recommend		Yes	Yes	Yes	Yes	Yes
Securities Lending	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Combined Fees										
Year 1	258,200	300,000	250,000	630,000	250,000	235,000	450,000	375,000	295,000	260,000
Year 2	258,200	260,000	250,000	630,000	250,000	235,000	450,000	375,000	295,000	270,000
Year 3	265,946	220,000	250,000	630,000	250,000	235,000	450,000	375,000	295,000	280,000
3 year Total	782,346	780,000	750,000	1,890,000	750,000	705,000	1,350,000	1,125,000	885,000	810,000
	3% every other year	Remains @ 220K for add on								
Separate Fees				Based on MV			Based on MV	Based on MV	Adjusted for inflation yearly	
ATF Fee	\$196,400	Balance minus \$50k for CMT	\$190,000							
CMT Fee	\$61,800	\$50,000/Year	\$60,000							
Included in Fees										
Mgr. Searches	Unlimited	Unlimited	Unlimited	Unlimited	As Needed	Unlimited	Unlimited	Unlimited		
AL Study	1 Every 3 years* but not limited	1	1	1 Every 3 years* but not limited	1 Every 3 to 5 years	1	Unlimited	1		
Meetings	Unlimited	4	4	4 / year	All Regularly Scheduled	4	Unlimited	Unlimited		
Not Included	Hedge Fund/PE Searches - 40,000			Consulting Implementation Service Based on MV of Portfolio	More than 8 copies				Direct private investments Hedge Funds	
Sets you apart	Research Flexibility Training Current Relationship	Experience with large clients Depth of resources Their specialty resources	Manager Search Process Customized Investment Program Customized Service	Firm Structure Expertise and Access Proactive Fiduciary	Portfolio Consulting Background Advanced Technology	Experience Independence and Objectivity Research	Firm Size and Structure Education Experience with 3rd Parties	Risk Management	Independence Research Innovation	Size Independence Research
Reasons for Inclusion	Incumbent Fees Experience with similar size accounts	Fees Experience with similar sized accounts	Fees Moderate experience with large accounts							
Reasons for Exclusion			Size of Accounts	Size of Accounts Fees	Size of Accounts Firm Size	Size of Accounts	Size of Accounts Fees	Size of Accounts Fees	Fees	Size of Accounts Fees